These bonds are not callable. They, therefore, offer a long term investment, the basic security of which is annually further strengthened through redemption fund payments. By 1934 it is estimated that any outstanding bonds will be secured by not less than an equal amount in cash or Canadian Bonds in addition to the remaining annual pay-

The French Government has contracted to make these annual payments.

To Yield About 7.50% Price at the market

SUTRO & KIMBLEY Sixty-six Broadway New York

COTTON STRONG IN LAST HALF HOUR

over the Eastern beit.

Considerable long cotton was sold on the weather and not a few operators took a short position with the idea that the weather would continue favorable for the rest of the week. When the market turned near the close shorts, in attempting to cover, found the available supply of contracts scarce and were compelled to bid actively. Flurries of profit taking in the final minute or so of business caused a slight reaction from the top. Closing bids were 13 to 27 points net over Wednesday. Liverpool cables were featured again by increased business in Manchester. Spot sales continued heavy, 15,000 bales changing hands. Futures prices abroad were about as due, but some selling was promoted here by the late reaction in that market. During the early part of the session the bigger operators appeared to be awaiting new developments. Sentiment was mixed. About fifty-five May delivery notices were circulated again but stopped by spot hodises, according to reports in the ring.

The local spot market was 25 points net higher at 20.15 cents a pound for middling. Deliveries on local contract were 7,900 bales. The New Orleans spot market was steady, net unchanged at 18.75 cents. Its sales were of 1,371 bales.

Range of prices:

Open. High. Low. Close. Close. May 19,38 19,34 19,46 19,90-92 19,55 10,51 19,54 19,55 19,54 19,55 1

Last Last Week, Very ceipts. Yesterday, Week. Year. 18,511 13,951 23,566 4,662 16,853 17,744 season. 4,912,164 4,822,481 4,231,663 ttocks. 148,902 115,559 30,687 ocks. 911,278 900,576 1,583,191 receipts 9,376 5,557 20,956 shipments 18,888 11,547 20,443 arrivals. 4,347 133

U. S. CERTIFICATES AND NOTES.

1922.	Per			Wed. A	
Month.	Cent		Anked.		Yield.
*June	43%	100 1-32	100 3-32	100 1-32	3.05
*June	536	100 1-8	100 3-16	100 5-32	3.15
August.	153(6)	100 3-8	100 15-32	100 7-16	3.20
*Sept		100 5-16	100 7-16	100 5-10	
*Sept		100 9-16	100 11-16	100 7-16	
	417	100	100 1-16	100	8.31
October	猫			100 1-2	3.40
*Dec	45%	100 1-2	100 5-8	100 1-2	3.40
1923.	0/2/2	Gunda III		WARRIE W	114 200
*March.		100 1-2	100.5-8	100 1-2	3.47
May	4%	100.56	100.60	100.56	4.14
1924.					
*June	554	102 15-16	103 1-8	103	4.15
.Sept		102 7-8	103 1-16	102 7-8	4.12
1925.	4.58	Marie 4 196	***	more de la	-
A Service	494	101 1-4	101 3-8	101 1-4	4.00
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1926.					
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on the	intes	of matur	ity.		

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OF 24 MILLION HERE

Will Run Twenty-five Years at 8 Per Cent., Secured by Rail Equipment.

The Government of Bolivia is negotiating with a group of New York and Western bankers for a loan of \$24,000,000. The loan awaits only a few final touches and its ratification by the Bolivian Congress. It is to run for twenty-five years and bear 8 per cent. interest, if details are completed on the basis reported in Wall Street yesterday.

It is believed that the bonds will be secured by a mortgage on some tangible property, probably railroad equipment. Should the loan be approved by the Bolivian Congress the bonds will probably be offered by the bankers soon.

Average Bond Price

	May II	. 1922.		
	Thurs-	Net	Week	Year
	day.	Change		Ago.
0 Rails	84.31	32	84.87	72.69
0 Industrials.	. 98.50	+.07	98.51	89,20
5 Pub. Util	. 86.80	70	86.47	66.60
5 Foreign	.104.67	**	104.35	94.35
80 Bonds	92.87	18	92.93	80.73

BOND NEWS AND NOTES.

Offer \$4,500,000 Coal Bonds.

Early Decline of 25 Points Due to Good Weather—Late
Rise Catches Shorts.

A. G. Becker & Co., Halsey, Stuart & Co. and Ames, Emerich & Co. are offering a new issue of \$4,500,000 of the Central Coal and Coke Company's first mortgage 6 per cent, sinking fund gold bonds, series A, at 100 for the bonds, which will mature in 1923 to 1927, inclusive, and at 99 for their maturities of 1928 to 1942, inclusive. They will be dated June 1, 1922. The company is estimated that the company owns and controls coal property containing 260,000,000 tons of unmined coal and manufacturing and selling lumber. It is estimated that the company owns and controls coal property containing 260,000,000 tons of unmined coal and dimber land containing 3,170,700,000 feet of merchantable yellow pine. The issue will be secured by an absolute first lien property walued at more than \$25,000,000. The company's average net arrings of the last twenty years have been approximately six times interest requirements on the issue.

Telephone Issue Sold.

Harris, Forbes & Co. have purchased \$4,500,000 of the Tri-State Telephone Company's twenty year 5½ per cent, bonds and will offer them soon. They want to the control of the control of the Tri-State Telephone Company's twenty year 5½ per cent, bonds and will offer them soon. They want to the control of the control of the control of the tri-State Telephone Company's twenty year 5½ per cent, bonds and will offer them soon. They want to the control of the control of the tri-State Telephone Company's twenty year 5½ per cent, bonds and will offer them soon. They want to the control of the tri-State Telephone Company's twenty year 5½ per cent, bonds and will offer them soon. They want to the control of the tribute of the control of the tribute

Municipal Offerings.

Whitaker & Co., St. Louis, are offering \$350,000 of the St. Clair County (III.) School District's serial 5 per cent. bonds, dated May 1, 1922, and due in 1925 to 1936, inclusive, to yield 4.50 to 4.25 LIVERPOOL.

J. large business doing, at 13 school District's serial 5 per cent. Schoo

Two Issues All Sold.

Two Issues All Sold.

The Bankers Trust Company, the Union Trust Company of Pittsburgh and Harris, Forbes & Co. announce that the \$5,000,000 issue of the Francisco Sugar Company's 7½ per cent. twenty year bonds has been sold and its subscription books closed.

The syndicate, composed of William R. Compton Company, Halsey, Stuart & Co., Inc., and Harris, Forbes & Co., announces that the \$2,000,000 issue of the Lincoln Joint Stock Land Bank's 5 per cent. bonds, offered yesterday, has been sold.

FOREIGN INTERNAL BONDS.

mount nor maned n					
		. Date.			
Argentina (urlist.)					
Belgian (restor's) .	- 55	Option	1034	74	77
British Victory	. 4	Insued	1919	293	403
Canada	. 5	March			
Canada	1336	Nov	1924	974	985
Canada	7512	Nov	1934	99%	
Colombia	TI.	Issued	1913	6814	
Costa Rica					62
French Victory					
French loan	4	Option			571
French premium	15			70	81
French loan	6	Option	1981	8214	Sit
Italian war loan		Ofriton		4114	
Pelotas (Brazil)	15	Tunned	1911		
Uruguay	15	Issued	1919	7416	751
Rus R Bds F & A	534	Feb	1926	415	- 6
Russ Rentes	1	Insued	1894	9 "	11
Attack Attack Title	Ser.		-		
THE PART AND A PARTY OF THE	100	STREET, STREET, SQUARE, TOP	Charles Stewart	ALL THE REAL PROPERTY.	

	EQUIPMENT T	RUSTS	3.	
4	(Quoted on a percent	age bas	(a.)	
6	Maturity.		Bld.	A
1	At., T. & S. F 1923-35	6	5.55	1
•	Atlantic Coast L 1923-35	6	5.55	B.
6	Atlantic Coast L 1923-36	456	5.65	ΘĐ
6	Baltimore & Ohio 1922-27 Baltimore & Ohio 1923-35	6	5.70	-
4	Bethlehem Steel1922-30	7	6.50	
ć	Buff., R. & Pitts 1922-35	414-5-6	5.55	
all	Canadian Pacific 1922-32	414-6	-5.00	1
	Cen. Z. R. of N. 2.1923-35	9	5.50	1.5
33	Chesapeake & Ohio. 1923-35	6-614	5.60	
а	Chi., B. & Quincy. 1923-35 Chicago & N. W. 1922-22 Chicago & N. W. 1923-35 Chicago & N. W. 1923-36 Chi., R. I. & Pac. 1922-27	414	5.50	14
	Chicago & N. W. 1923-35	6	5.55	
٤	Chicago & N. W 1925-36	614	5.50	3
	Chi., R. I. & Pac 1922-27	414-5	5,65	- 6
6		6	5.90	119
4	Cal., St. L. & N. O.1922-24 C., C., C. & St. L. 1922-29	5-6	5.50	13
	Delaware & Hud 1923-35	6	5.60	
É	Eric Railroad 1922-28	416-5-6		1
6	Great Northern Ry. 1923-35	6	5.55	4
1	Illinois Central 1922-27	416-5	5,59	15
d	Illinois Central1923-35 Illinois Central1925-36	6	5,40	5
	Louisville & Nash. 1922-23	5	5,50	1
	Louisville & Nash 1923-35	6	5.45	1
6	Louisville & Nash., 1922-36	614	5.40	ាភ
201	Michigan Central 1922-35 M., S. P. & S. S. M. 1922-26	5-6	5.50	5
٠	M., S. P. & S. S. M.1022-20	6-614-7	5.65	5
•	M., S. P. & S. S. M.1922-35 Mo., Kan. & Texas. 1922-24	5	6.12	1
	Nat. Steel Car L 1922-28	8	8.25	7
ŧ.	New York Central 1922-32	414-5	5.40	4
٤	New York Central 1923-35	0	5.50	10
	New York Central, 1923-35 N. Y., N. H. & H. 1922-29	416-5-6	0.45	D
я	Norfolk & Western 1922-24	414	5,50	18
٤.	Norfolk & Western, 1923-35	6	5.40	- 5
a	Northern Pacific 1922-30	3	5.50	3
٤.	Pac. Fruit Express 1925-35	1	5,50	3
1	Penn. Gen. Freight. 1922-23	4-41/2	5,60	9
	Penn. Gen. Freight 1923-35 Pere Marquette 1923-35	ä	5.85	2
ш	Pitts, & Lake Erie 1923-35	6-616	5,60	3
6	Reading Company 1922-27	414	5.40	5
1	Scaboard Air Line. 1922-27	416-5-6		8
6	Southern Pacific1922-26 Southern Pacific1923-35	414 6-7	5.50	9
6	Southern Railway1922-26	414-5	5.40	1
	Southern Rallway 1923-35	0	5.65	15
N	St. L. & San Fran., 1923-35	6	5.65	5
2	Union Pacific 1924-35	7	5.05	15

BOLIVIA SEEKS LOAN BONDS IN STOCK EXCHANGE SALE TO REPLOGLE

ı	600 6				THURSDA						*
ı	Blik.					1925		1921		14	120
á	Dav's	sales				216.548	000	\$8,351	000	\$10.3	207.00
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		to dure							,000	4,101,	00,0
	200			R	ANGE OF	F LIBE	RTY	BONDS.	240		
ă	-CI	osing-		Sales			18.3				Net
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			4.00							99.42	-
	99.76	99.88	4.20		1st ev. 41					99.76	
ľ	00 -0		11.20		1st cv. 4				99.52	99.52	-
ą	99.50	99.52	4.24		2d ev. 43					99.52	
ä	20.25				2d ev. 4%				99.36	99.86	
ij	99.78	99.82	4.27		3d 4148				99.76	99.80	+.
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ą			19.44	1	4th 41/48 1	reg	99	74 99.74		99.74	
g	100.54	100.56	3.99	532	Vic. 4%s	(1922-2)	10. 100	56 100.58			0.00
	1000		- WATER		Vic. 4%s					100.46	+.
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	18718	Copenhagen	200000000000000000000000000000000000000	3 871	110978	9 1001.
	287	a f 536n 1944	10 9 30g	48738	Australia nel	310814 1108 5-16
	3871g	49219	19534	28712	Queensland 6s 1047	1108 0-10
Ŗ	18714	392	69519	38784	certificates	October 1 All Control of the Land of the L
	Brazil & 1941	392tg	19514	78714	certificates	510814
	6106	29284	29512	04 07	410334	United Kingdm
	910584	19212	3,9598	24 87	210234	
	810578	Crechoslovak		Marseilles 6s 54	310278	6010814
			29538	28734	20, 10212	
	610534 1s71051g	fs 1951 certificates	Dutch EastInd	128714	4102	£3-68 1937
			40-yr 6s 1962	1287	Rio de Janeiro	9102
	810578	39712	when issued	Mexico 4s 1954	H f # EN 1045	510218
	110534	29714	4696lg	35538	73101	68 1001
ı	1105/8	19719		355	21041 ₄ 1104 11041 ₄	810238
	2.a71058g Canada 539s 29	59768		255lg	1104	6 10214
Ø	Canada 5398 29	19734 30971g	40-yr. 6s 1962	1255	110414	510218
ø	3101	309712	receipts	55412	2104	31023g
J	110034	5 9708		554 6531 ₂	2104 4.s610378 210414	1410212
J	51007s	39719	196	65312	210414	410238
Ø	410034	49714	29578	16334	1104	110258
а	1 1000	2 0214	4	# # # # # # # # # # # # # # # # # # #	Transmission of the sector	

2,.20,100	Cuba as 1994-44	196	411134	410838	Zurich &s 1951
5100	160	109508	1111/4	6108	111314
		DOME	STIC.		
w York City	Baltimore & O	CRR of New J	Chi R I & P	Detroit Edison	Gend Tennic Rv
4s May 1957	Cs 1929	ås 1987	gen 4s 1988 4	Cos 1940	Cn 1936
210534	129934	registered	48314	110334	310410
48 Nov 1957	129958	210534	Chic S L & N O	110278	8104
4 10534	259934	Ches & Oh 5s 39	5s 1951	Detroit Edison	110414
48 1964	1991 ₂ 2993 ₄	7100	31011 ₂ Chi Un Station	1st & ref 5s 40	Great North Ky
5 10214	29934	Ches & Ohio	Chi Un Station	29519	7s A 1036
-	19908	CV 56 1946	Ist 63-58 1963	Det River Tun	210879
ams Exp Co	59912	29112	1114	1st 436s 1961	11091g
t 45 1948	Baltimore & O	129108	111384	188	17109
112 75	CV 4348 1933	89112	Chi Un Station	Det United Ry	310884
x Rubber	108108	Ches & Onlo	1st 43-9s A 1963	1st con 436s 32	1010878
1933	09112	CV 43/3 1930	1092	5868134	Havana Elec
51020g	148114	D8714	Chi Un Station lst 63/5 1963 1	Dlamd Match	58 1952
110212	18119	58712	Chi & W Ind	Ef 73-58 1936	587
11025g	28108	Ches & Ohlo	con 4s 1652 57414 17418 274 47378 Chile Copper cv 7s 1923	410712	Hoffman Mach
Cold Min	8	gen 4358 1992	D7414	Dis Securities	10-yr 8s 1932
at Box 1020	Baitimore & U	38812	17418	156 CV 58 1927	3100
60 D 02 1920	181 48 1948	58712	274	143	1100
	0 911	Ches & O Rich	4	duPont Elde N	Holland-Amer
er Ag Cham	10 9114	& Al 180 48 89	Chile Copper	10-yr 756s 1931	6s 1947
1097	4 8114	201.	CV 78 1923	210712	rece pts
1 10210	3 811.	21/m 1000	S103	1,10708	892
6 10310	7 8116	1 4930	Chile Copper	34107	20,9218
1 10910	Raltimore & ()	1 49	68 1903	Duquesneught	56092
Ag Chem	p 1 3344 1925	1 4830	Chile Copper cv 7s 1923 5103 Chile Copper fs 1933 239014 10 C C & St L 1ef 6s Ser A 29	7558 1900	29218
st con 5s 1929	1 9314	4 4810	CCCASLL	Duguesen La	192
3 95	16931a	1 4770	ref & Ser A 20	Tet de 1043	309218
					Indusona man
mbs 5cc 1021	Raltimora & O	Cital to Alterna			
000	PLE&WV	ref 2s 1949	1 10014	6 10314	9 000
5 9014	ref 4s 1941	45919	110014 5100 19978 C C C & St L deb 4)48 1931	110319	3 41 895
5 9012	27034	25984	19978	11033e	Hardeon & Man
591	5 790s	Chi Bur & Q	CCCASLL	4104	adt inc to 57
S & Rfg	Baltimore & O	En 1971	deb 4368 1931	210334	18 6250
et. A 58 1947	B W 31-ss 1925	Q QSIa	1 80	1 1041	40

		translation of the second	00 1014	COD 45.50 YANY	Acres 1004	18620g
		8 W 33-58 1925	99812	189	110414	14.0
ı	29214	39034	109858	CCC&StL	Empire G & F	Ill Cont Slee 24
8	992	39012	79812	4s ser A 1993	18-Vr 73-68 1907	5 1011a
3	Am Sugar Co	Barnsdall Corp	1 0.830	1	when issued	0 1012
۰	On 1937	8s ser A 1931 110634	69812	CCC & St. T. Ac	29358	2610114
ı	1110014	110634	59808	Series C	39819	410112
ı	910018	Bell Tel of Pa	59819	71023g	2. 57. 9819	1.csh.10234
ı	510014	78 1945	100838	CCC & St L 6s Series C 71023s 31021s	439819	210114
8	4100	410758	5985 ₈ 5981 ₂ 10983 ₈ 13981 ₂			
1	210014	7108	5985g	43-68 1961	Erie ext 7s 1930	310,34
۱	2100lg	2107%	Chi Bur & O	4348 1961 793	5104lle	Illinois Control
ŧ	18100	Beth Steel 0s	gen 4s 1958	Colorado Indus	Erie 1st cn 4s 96	and de 1085
s	610014	109858	28814	1st 5s 1934	186319	101.46.1909
ı	7 100ls	Bethlm Steel	1588	Colorado Indus 1st 5s 1934 5 781 ₂ 1 781 ₄	10 6317	tilliante Content
ı	210014	Sn 1939	Chi & East III	17814	6310	Cost Central
ı	Am Tel & Tel	89312	1st con 6s. 24	Col & Southern	Erie cy 4s A 53	to A tour
B	CV 6s 1925	49314	5 10514	ext 416s 1935	5 49	6 A 1903
ı	411432	Bethim Steel	Chi & East III	7812 7814 Col & Southern ext 41/2 1935 388 18714 Col Gas & Ele	Erie cv 44 R 53	Tillmake Ctool
8	211414	fd 0s 1942	fe 1951	1 8714	1 4914	dah die 1912
	Am Tel & Tel	19658	1 52	Col Gas & Ele	37 49	Qeo 4)48 1943
۰	cit 5a 1945	Bkin Edison Co	9 8110	Col Gas & Ele 1st & 1927 10 94 stamped 2 9234 10 94 Col & 9th Ave 1st 93 5	9 4010	Vandle on Otto
۱	397	6s B 1930	10811	10 94	6 480	Indiana Steel
8	69678	11025g	3 81	stamped	Prince de Di Sa	INC 48 1902
8	196	Bkin Edison Co	5 81lo	2 9234	1 51	7 troog
ı	1997	7s C 1930	7 81	10 94	2 503.	faction from
٠	2 9634	1106	1 86 8010	Col & 9th Ave	6 6010	Indiana Steul
ı	Am Tel & Tel	1010558	28 8010	1st 93	4 50	0. 190Z
9	CV 4st 1936	Bkin Edison Co	Chi Gt West	5 95	6 5010	receipts
8	68619	7s D 1940	44 1050	Commet Cable	1 5000	12
ı	Am Tel & Tel	110738 210712 216758	2 60	tet 4e 9707	14 50	Intert Rap T
ı	clt 4s 1929	210719	Ohl Ind & Lou	1 88	1 501a	185 00 II 08 00
۰	79119	216759	ref & 1947	Consolidation	10 50	2
2	3591	110778	8 104	Cont Su 1950	Pein er en 4e 1006	27308
9	291le	Bkin Rap Tr	O	1 88%	Erio & en 48 1000	27304
ı	19138	76 1921	Chi Mil & P Sd	525 Commel Cable lst 4s 2397 188 Consolidation Coal 5s 1939 18848 288 18848 1488	9 54	07878
ı	191	396	46 1949	1 8810	9 835	07308
U	19119	13 8519	273	14	7	8 7319
п	**********	The second second	*** * *** * ** **	13	********	#xxxxx.7310

	3 96	46 1949	100 CO. C.		
101		0 72	18818	25358	3
19118	138512		1488	754	0
29114	certificates	Chi Mil & St P	Con Gas N Y	25312	0
691	108512	CV 56 2015	f-vr cv e 7a 25		44
29114	10 8514	4	9116	Erie & Jersey	11
4 9118	certificates	37484	19115		10
Am W W & Et	stamped	57408	ABLANCA	1st 6s 1955	23
	583	117419	111514		2
	0	17478	21116	Fisk Rubber	9
77912	58208		111614		11
Am Writg Pap	183	27458	CornFrod 5s 34	2107	15
1st 7-0s 1939	18258	17439	39934	410714	10
18734	48212	37419	7100	Framericani D	10
18719	Bkln Un Elev	17414	Cuban Am Sug	734s 1942	
48750	1st 5s 1950	17478	lat coll 8s 1931		A
18719	stamped				
18734	5 855g	Chi Mil & St P	3105	19914	Interboro
18719	58578	gen 434n 1952	210434	49012	43-9m 1951
		285	1105	39914	8
187%	Bkin Un Gas	Chi Mil & St P	Cuba Cane Su	29918	55
2		CV 4350 1932	cv deb 7s 30	4 0014	15, #30
Ann Arbor	19419		1083	5 991g	45
1st 4s 1995	29478	57019	stamped 8%	890	127 100
27214	295	9570	3833	5991e	
Armour & Co	Brunsw & West	1.5	18319	Gnl Elec Co	
lat 456s 1939	Ist 4s, 1938	17019	158334		1 2500
1	18858			6s deb 1940	Oceans
i 011a		1570	58312	510534	20
**** ** * **	Bush Term Blg	27018	284	Gnl Elec Co	25
Atch T& 8 Fe	lat 5s 190)	270	1383	deb & 1952	certifica
gen de 1995	19019	5703g	18334	1997a	17

12	The second secon	46478	18214	1 9984	49
2.18814	Is ser A 1943	665	18219	Genes Riv Rk	
Atch T & S Fe	receipts			1at 6s 1957	*****
CV 4s 1955	210212	41.4 300	38212	395la	14
58234	510214				40
tch T& St Fe	13102	564	48334	Georg Mid and	10
adi 4s 1995	110214	8641g	484	2s 1946	34
18219		2	Cuba R R Co		
	Canada North	106419	71/s ser A ds	Gdyr T & R	lst&cl &
stamped	20-VF 7s 1940	Chi Mil & St P	certificates	8s 1931	1
18212	411338	deb 4s 1934	210314	1103lg	8
18214		464!8	Cuba R R Co	210314	400000
182	1113	7.0	1st 5s 1052	2103	Intern Cen
283	Canada Norva		1 83	110314	8n 1926
tch T&S Fe	61-jn 1946		2 8204	11031a	69 1450
R Mt 1st 4s 65	5 11158		Det & Hudson		
1	111114				Interna M
1 63	1 11 tla	157934			Int&cl fe
tch T & S Fe	Can Pacific	287919	5479919	1510314	2,,,,,,
TSL 1st 4s 58	in perpetual	2,7914	189912	410318	Diversi
	11 793e	2179	29934	1103	2
584	17912	Chi Mil & St P	129958	8103Ja	10
Atlanta-Brm	9 701-	C& M R to 26	Del & Hudson	5103	4
Int 4m, 1933	10 7914	19718	conv 5s 1935	11031g	9
3740g	47918	Chicago & NW	2	· 5103	1
ti & Char A L			19219	11033a	To both the
1st H 5s, 1944	507914		AND THE CONTRACTOR	41031a	
29719	27939	310814	Del & Hudson		
tl Coast Line	27012	110812	Ist & ref 4s 43		*******
10-yr 7s 1930	2csh7912	Chicago & NW		28103	Interna P
110510	Canada South	15-yr 614s 1916	1090	Gdyr T & R	
210434	con A 5s 1987	3,109	Den & Rio G	1st %s 1941	1087
210504	39804	110812	imp & 1928	1116	3
tl Coast Line	Car Cl & Ohlo	Acres semona	1282	311034	
	1st 5s 1938	Trees	Den & Rio G	17116	Iowa Cor
L& N 48 1982	A 0714	Chicago & NW	4m 1930	211578	48 1951

stamped
2. 431s
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Des M & Ft D
1st 4s 1935
1. ...5534
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9. ...563g Continued on Following Page.

FOUGHT IN EMPIRE

Holders of Steel Company's Common Say Price Offered Is Far Below Value.

A movement has been started in behalf of the minority interests in the proposed acquisition of control of the Empire Steel and Iron Company by the Replogle Steel Company. R. M. Bryan. minority stockholder, has addressed a letter to the stockholders, pointing out

a minority stockholder. has addressed a letter to the stockholders, pointing out that the price to be paid is far below the actual value of the property and advising stockholders not to sell.

Mr. Bryan said yesterday that common stock holders twenty-three years ago paid \$10 a share for their stock and that it has since been divided, making the cost now \$20 a share. During that time, he said, the common has received no return, but millions have been plowed back into the property. The price at which Replogle Steel purposes to acquire this stock, he said, is \$15 a share, while the preferred, which originally cost \$40 a share and now carries \$40 in back dividends, is to be taken in at \$45 a share.

The total cost of the property to the Replogle company, Mr. Bryan continued, will be a little more than \$1,700,000, including all properties above the ground and millions of tons of ore in the ground. The insurance carried on properties above the ground alone, he said, is \$1,550,000 and the earnings of the last six years, after deduction of a big deficit for 1921 were \$1,018,165 net, or about \$200,000 in excess of what Replogle intends to pay for the entire company. Attorneys for the minority interests intend to start a court action.

TRADE BOARD ADVISED CEMENT MEN ON COSTS

Ex-Chairman Hurley Appears as Defense Witness.

Edward N. Hurley, former chairman of the Federal Trade Commission and later of the War Trade Roard and the Shipping Board, was called yesterday as a wilness for the defense in the Government's case against the cement manufacturers charged with violation of the anti-trust laws. The trial is being held before Judge Knox in the United States District Court.

Mr. Hurley testified he investigated the cement industry, among others, when he was appointed by President Wilson in 1915 to inquire into general industrial conditions. At that time, he said, it was found that the business men of the country were carrying on unfair competition, largely because of their isnorance of actual costs. Accordingly the Federal Trade Commission laid stress upon obtaining and disseminating information regarding these matters, and among those who received this information was the rememt trade. He also said that the Federal Trade Commission actually had encouraged the formation of trade associations, and in this respect the witness included the fact that the formation of the Cement Makers Protective Association had been encouraged.

In fact, Mr. Hurley said he had recommended that the trade associations adopt uniform cost accounting methods. He wrote about this attitude to the cement association in 1916. The trial will continue this morning.

NEW PATENT LAW URGED TO GUARD TRADE MARKS Manufacturers Want \$1 Fee and Quick Registry.

Patent "piracy" in trade designs will be ended by the design registration bill prepared for Congress by the Design Registration League, it was predicted yesterday at a luncheon of trade associations at the Aldine Club.

The bill originally was introduced in Congress in 1915 and was favorably reported by the Committee of Patents, but on account of the war was sidetracked by the Senate in 1917. Now it is to be reintroduced with some changes.

The proposed law would have the

ent is issued, there would be a nominal fee of \$1\$, with immediate issuance of a certificate of registration.

Anong those at the luncheon were Col. Michael Friedsam, Frederic Pratt of the Pratt Institute, Prof. C. R. Richards, Charles Cheney of Cheney Brothers and representatives of the Allied Wall Paper Industry, Merchants Association, National Automobile Chamber of Commerce, National Jewelers Board of Trade, Silk Association of America and other bodies.

FIRST PRIVATE BANK IS OPENED IN RUSSIA

New Institution to Serve as a Model for Others.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD New York Herald Bureau, | Berlin, May 11.

LONDON, May 11.—Trading was quiet and prices stoady in the Stock Exchange to-day. An advancing tendency in the gilt edged section was noted. Quotations follow: Bar silver, 35%, an ounce. Har gold, 53a, 64.

Money, 115 per cent.
Discount rates: short bills, 234 per cent.; three months bills, 234%, 2 5-16 per cent.
Ziz per cent. consols, 58%, British 5 per cent. war loan, 96%. British 4% per cent. war loan, 96%. De Berrs, 114.
Rand Mines, 2%.

3 per cent, rentes.

Exchange on London.

3 per cent, loan.
United States dollar.

The Chase National Bank

of the City of New York 57 BROADWAY

Statement of Condition at the Close of Business, May 5th, 1922

RESOURCES

Cash, Clearing Ho Federal Reser	ve	e E Ba	nk	har •	nge.	s a	nd •	Di	ue :	fro •	m s	101	,1	12,	643	3.23	
Due from Banks												19	1,1	33,	346	3.30	
Demand Loans .																	\$171,321,266.80
Bills Discounted																	95,580,436.07
Time Loans																	125,382,325.49
United States and United States																	2,758,180.00
United States Gov																	34,024,811.98
Bonds and Stocks																	22,086,208.85
Due from United	Ste	tes	T	rea	sur	er									2		55,000.00
Customers' Liabili	ty		ou	nt	of	Ac	cer	tai	nce	s	8.		1		*		9,351,578.90
																	\$460,559,808.09

LIABILITIES

Capital Stock \$20,000,000.00 Surplus 15,000,000.00 Undivided Profits 6,840,742.86 Reserved for Taxes, Interest, etc. Circulating Notes Outstanding	\$41,840,742.86 1,797,955.40 1,060,300.00
Deposits: Individuals	
Banks 101,435,347.31	
United States Government 3,974,950.00	401,026,223.72
United States Government Securities Borrowed	3,200,000.00
Acceptances Outstanding	11,411,934.22
Other Liabilities	222,651.89
	\$460,559,808.09

METROPOLITAN BRANCH 23rd Street & 4th Avent MAIDEN LANE BRANCH 100 William Street SEVENTH AVENUE BRANCH

Seventh Avenue & 36th St.

SHOE & LEATHER BRANCH 320 Broadway

PRINCE STREET BRANCH 565 Broadway MADISON AVENUE BRANCH

HAMILTON TRUST BRANCH 191 Montague St., Brooklyn

\$2,447,000

City of Philadelphia 4% Loan Dated May 26, 1922 Interest Payable January I and July I 30 Year Registered and Coupon Bonds, Due May 26, 1952, with the option to the City

to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement Free of All Taxes in Pennsylvania Free from Tax Under Income Tax Acts of Congress

Legal Investment for Trust Funds Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1000 in coupon form. Sealed proposals will be received at Mayor's Office until Monday, May 29, 1922, at 12 o'clock noon. Bids must be on form which may be

had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

JAMES B. MABON

FRANK C. MUNSON

SAMUEL RIKER, Jr.

HENRY C. SWORDS

WILLIAM J. MATHESON

President Munson Steamship Line

WALTER WOOD PARSONS

Vice-President Atlantic Mutual Insurance Ca.

J. HAMPTON MOORE, Mayor WILLB. HADLEY, City Controller DAVID J. SMYTH, City Solicitor

Established 1784

The Bank of New York

48 Wall Street

DIRECTORS CHARLES D. LEVERICH HERBERT L. GRIGGS

WILLIAM H. TRUESDALE

Capital, Surplus and Undivided Profits \$9,500,000

The Oldest Bank in New York

LOUIS F. KIESEWETTER HENRY D. COOPER

PHILIP T. DODGE President Mergenthaler Linotype Ca. ROBERT C. HILL BUSTIS L. HOPKINS

SAMUEL T. HUBBARD President
Delaware, Lackawanna & Western R.R. Co.

PARIS, May 11.—Prices were fregular in the Bourse to-day. Quotations follow: France. Cent.

COFFEE.

Regular and associate members of the twice a year. to furnish to the complaint committee

at the request of the latter a statement of the financial condition of any member of a firm which has deposited liabilities or is carrying a marsin eccount with it, according to a resolution adopted at yesterday's meeting. Such a state-Andrew Querbes, Edward Wise and

REPORT OF CONDITION OF

The First National Bank of the City of New York

Discounts and time loans. . . \$27,140,893.98 Customers' liability account ac-Overdrafts. 373,146.91
Overdrafts. 11,327.50
U. S. bonds to secure circulation 7,560,000,00
All other U. S. securities. 100,175,849.99
Other bonds, stocks, securities.
ctc. Banking house. 2,208,000,00
Specie, etc. 25,111 Banking house. \$15,111.34 Specie, etc \$15,111.34 Legal tenders and bank notes 466,006.00 Due from Treas of U.S 403,450.00 Exchanges 102,805,432.21 Due from banks 6729,154, 6729 bank notes
Due from Treas,
of U.S. 403,450,00
Exchanges 102,805,432,21
Due from banks 6,772,134,75
Demand loans 32,962,466,07
Due from Fed.
Res Bank 35,486,418,77

LIABILITIES

\$401,128,499.91 Capital
Surplus
Prodts
Cicentation
Deposits, banks, \$138,173,969.76
Deposits, indiv 177,410,789.93
Deposits, U.S. 5,286,050.00 320,870,800.69 16,800,000,00 220,000.00 1,437,004.89 Bills, payable, Bonds borrowed, Reserved for taxes Acceptances and indorsed drafts sold.

380,694,06

Sologova, Sologo

THE Amherst National Bank of Briffale, located at the City of Buffale, in the State of New York, is closing its affairs. All note holders and other creditors of the acctation are, therefore, hereby notified to present the notes and other claims for payment.

Dated January 20, 1922. S. J. URBANSKI, Cashler.